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RECORDATION NO. 21356-C FILED

SEP 22 '98

11-06 AM

OF COUNSEL
URBAN A. LESTER

SEP 22 11 06 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

q.t.
September 21, 1998

Charter party -
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Partial Release of Security Interest, dated as of September 17, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement previously filed with the Board under Recordation Number 21356.

The name and address of the party to the enclosed document are:

Secured Party: Charter Financial, Inc.
154 East 53rd Street
New York, NY 10022

A description of the railroad equipment covered by the enclosed document is:

fifteen (15) gondola railcars bearing DEEX and SSMX reporting marks and road numbers set forth on Exhibit A attached thereto.

Mr. Vernon A. Williams
September 21, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized, flowing script.

Robert W. Alvord

RWA/bg
Enclosures

SEP 22 '98

11-06AM

PARTIAL RELEASE OF SECURITY INTEREST

This Partial Release, dated as of September 17, 1998, is made by Charter Financial, Inc. ("Charter").

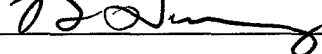
1. Reference is made to the railcars listed on Exhibit A attached hereto (the "Released Equipment"), which is part of the collateral subject to the Loan and Security Agreement dated April 23, 1998, as amended (the "Agreement") between Southern Illinois Railcar Company ("Southern Illinois") and Charter Financial, Inc., which was duly filed on April 28, 1998, with the Surface Transportation Board and having Recordation Number 21356.

2. Charter Financial, Inc., for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby releases any and all liens, claims and other encumbrances on the Released Equipment listed on Exhibit A only which was granted pursuant to the Agreement.

3. Charter Financial, Inc. maintains its security interest in the remainder of the equipment and all other collateral subject to the Agreement and in the Railcar Lease Agreement or any other agreement now or hereafter executed by Southern Illinois with respect to all other equipment and all other collateral described in the Agreement, any and all of which is and shall remain subject to the Agreement.

IN WITNESS WHEREOF, Charter Financial, Inc. has caused this Partial Release to be duly executed by its authorized officer as of the date and year first above.

CHARTER FINANCIAL, INC.

By: Title: Vice President

STATE OF New York)
)ss:
COUNTY OF New York)

On this 17th day of September, 1998, before me personally appeared Brian Twomey, to me personally known, who, being by me duly sworn, did say that he/she Vice President of Charter Financial, Inc., that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of the corporation.


NOTARY PUBLIC

L:DEALDOX/SOUTHERN ILLINOIS/PARTIAL RELEASE OF SECURITY INTEREST.DOC

LOUISA L. BAKER
Notary Public, State of New York
No. 31-4955650
Qualified in Westchester County
Commission Expires September 5, 1999

EXHIBIT A

15 Flat-bottom gondola railcars, each having a capacity of 4000 cubic feet, bearing reporting marks as follows:

DEEX 9265, DEEX 9266, DEEX 9270, DEEX 9271, DEEX 9274, DEEX 9278, DEEX 9279,
DEEX 9281, DEEX 9282, DEEX 9283, DEEX 9285, DEEX 9292, DEEX 9299

SSMX 8010, SSMX 8011